28 October 2025

ASX/ MEDIA RELEASE

MAIDEN OPEN PIT ORE RESERVE ESTIMATE FOR CONSTELLATION PROJECT

Aeris Resources Limited (ASX: AIS) ("Aeris" or "the Company") is pleased to announce a Maiden Open Pit Ore Reserve Estimate for its Constellation Project, located in the Cobar Basin Region of New South Wales, approximately 45 kilometres north-east of the Tritton Processing Plant.

This Maiden Ore Reserve Estimate (ORE) has been derived from the recently reported Constellation Mineral Resource Estimate (MRE)[1] and is based on the technical and economic analyses completed as part of Pre-Feasibility Studies (PFS) for the initial open pit mining options. The estimate reports only mineralisation classified as Indicated Resource in accordance with the JORC Code (2012 Edition).

- **Maiden Open Pit Ore Reserve Estimate:**
    - **Probable Ore Reserve: 2.3 Mt @ 2.0% Cu, 0.6 g/t Au, 3 g/t Ag containing 47 kt Cu, 49 koz Au, and 228 koz Ag**
- **Ore Reserve supports a 5-to-7-year open pit mine life, with potential for future optimisation and expansion into an underground operation targeting the remaining Mineral Resource at depth.**
- **The pit design underpinning the Ore Reserve includes 0.6Mt of Inferred Resource @ 3.2% Cu, 0.5 g/t Au, 3 g/t Ag containing an estimated 20 kt Cu, 10 koz Au, and 62 koz Ag. This material is not included in the Ore Reserve. It is planned to be drilled prior to mining with the objective to upgrade this material into Indicated status.**
- **Further studies underway to assess the deeper portions of the Constellation mineralisation for potential underground mining opportunities.**

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[1] Refer to ASX Announcement "Material Increase in Copper and Gold at Constellation" dated 31st March 2025.

Project Overview

The Constellation orebody is located within 45 kilometres of the Tritton processing plant and is 100% owned by Aeris Resources.

The project's previously reported Mineral Resource Estimate (MRE)[2] stands at:
7.6 Mt @ 2.0% Cu, 0.7 g/t Au, and 2.5 g/t Ag.

The oxide and primary ore included in this Ore Reserve is planned to be processed through the Tritton processing plant, leveraging existing infrastructure to reduce capital intensity and improve project economics.

Maiden Constellation Ore Reserve Estimate – October 2025

Source	Category	Tonnes (Mt)	Grade % Cu	Grade g/t Au	Grade g/t Ag	Contained Metal kt Cu	Contained Metal koz Au	Contained Metal koz Ag
Oxide Ore	Probable	0.4	1.2	0.4	1.8	5	5	24
Supergene/Primary Ore	Probable	1.9	2.2	0.7	3.3	42	44	204
Open Cut Total	Probable	2.3	2.0	0.6	3.0	47	49	228

Note: Ore Reserves are reported in accordance with the JORC Code (2012 Edition). Rounding may cause minor computational discrepancies. The above reported Constellation Ore Reserve Estimate has been prepared as a subset of the Constellation Mineral Resource Estimate. The Ore Reserve is not additional to the Mineral Resource.

Competent Person's Statement

The information in this report relating to Ore Reserves is based on work supervised and information compiled by Cam Schubert who is a Fellow of the AusIMM (Member #111663) and a Competent Person as defined by the JORC Code 2012. Cam Schubert is a full time employee of Aeris Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code.

Cam Schubert consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Cam Schubert is entitled to participate in Aeris's executive equity long-term incentive plan, details of which are included in Aeris's annual Remuneration Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the performance measures of Aeris's long-term incentive plans.

[2] Refer to ASX Announcement "Material Increase in Copper and Gold at Constellation" dated 31st March 2025.

Introduction

The Constellation Project is located within the Bogan Shire of central New South Wales, approximately 20 kilometres north-east of the township of Girilambone, 45 kilometres north-east of the existing Tritton Copper Operations and 55 kilometres north-west of Nyngan. The Project area is situated on predominantly cleared agricultural land with limited remnant native vegetation and minimal surface disturbance, estimated at approximately 300 hectares. The site lies within the Macquarie–Bogan River Catchment.

Aeris Resources Limited operates the Tritton Copper Operations with ore sourced from surrounding deposits on Aeris tenements and transported to Tritton for processing. The Constellation Project represents a proposed new ore source within this operating framework, extending the life of the existing Tritton infrastructure.

The Project proposes the development of an open pit and potential subsequent underground mine to extract copper ore. Ore from Constellation will be hauled to the Tritton processing facility via existing road networks where practicable. Lower-grade ore will be stockpiled onsite for future treatment options.

Progressive rehabilitation will be undertaken throughout the life of the Project, with final landforms designed to be safe, stable, and suitable for post-mining agricultural use. Given the modest disturbance footprint, the Project is expected to have a limited surface impact while contributing significantly to the sustainability and longevity of the Tritton Copper Operations.

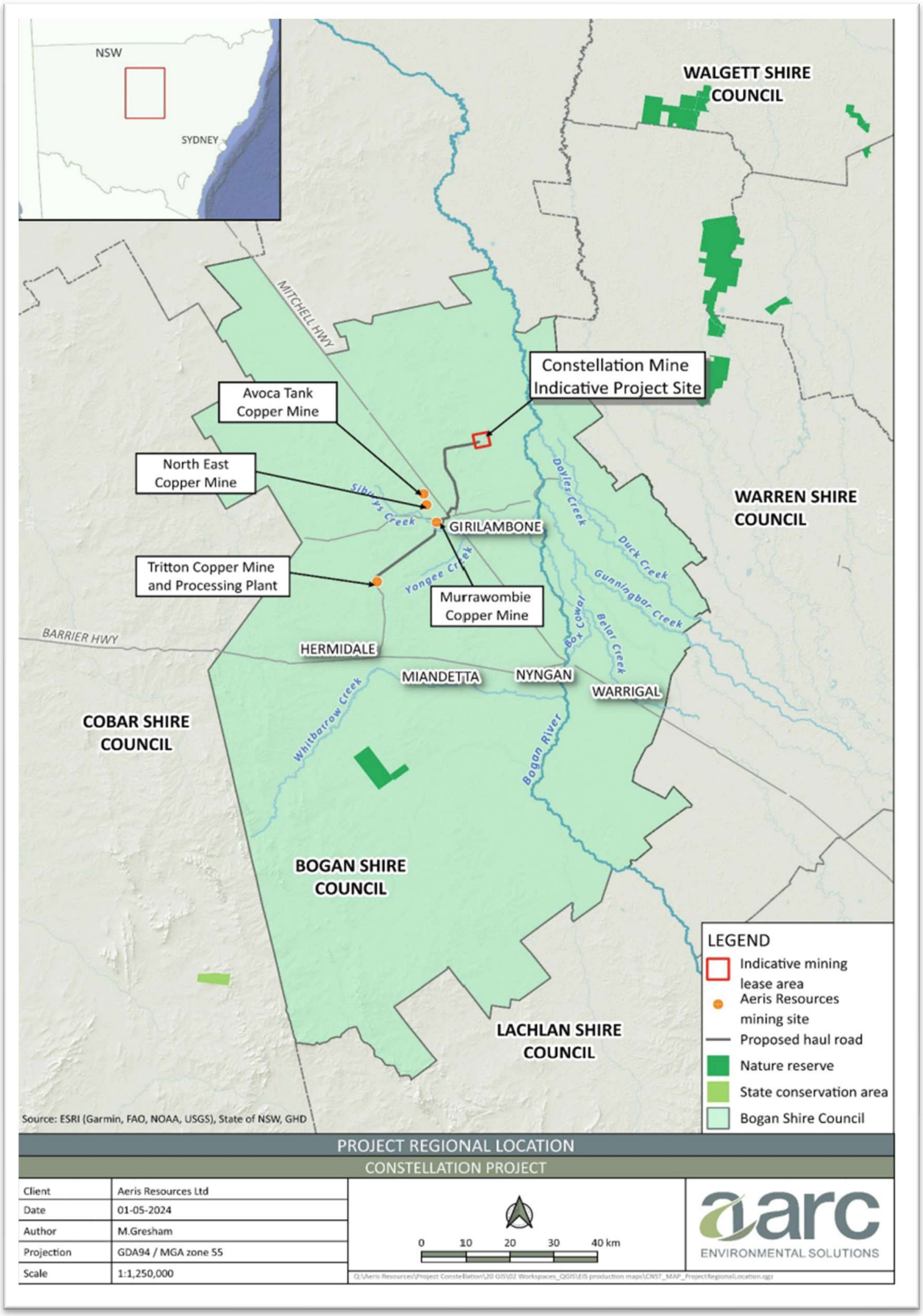


Figure 1. Constellation Project Locality.

Study Status

The Constellation ORE has been derived from a comprehensive mining technical study completed to Pre-Feasibility Study level for an initial open pit operation. The study builds upon previous studies and incorporates updated geological, resource, geotechnical, metallurgical, and economic inputs.

The current work included detailed pit optimisation, strategic scheduling, pit stage designs and trade-off analysis to assess potential open pit and underground transition options. This was followed by the design of the preferred open pit stages, waste rock storage facility, and rehabilitation concept, together with a fully integrated Life-of-Mine (LOM) schedule.

Ore mined from the Constellation open pit will be processed through the existing Tritton Copper Operations, leveraging established processing, logistics, and product handling infrastructure. As such, downstream processing, transport, and marketing aspects of the Project are supported by a high level of confidence, exceeding typical PFS standards. The PFS demonstrates that the proposed mine plan is technically achievable and economically viable, and all material Modifying Factors have been appropriately considered in the estimation and classification of the Ore Reserve.

Geology and Mineral Resource Estimate

Local Geology

The Constellation deposit is hosted within the *early to mid-Ordovician* meta-sedimentary sequence of the Girilambone Group, comprising highly deformed and strongly foliated sandstones (psammites), quartzite, pelites, phyllite, chert, and graphitic shales, with lesser mafic units. Regional metamorphism is of lower- to middle-greenschist facies, characterised by abundant quartz, muscovite, chlorite, and minor epidote.

Altered Alpine- and Alaskan-type ultramafic bodies occur to the east of the region, while north–northwest-trending, post-orogenic monzodiorite intrusions crosscut the older metasedimentary sequences. The area has undergone a complex deformation history, resulting in the development of multiple shear zones, faults, and folding events, with two prominent foliations evident across the deposit.

The Constellation deposit shares strong geological similarities with other copper deposits within the Tritton Copper Operations tenure, including the Tritton (+20 Mt) and Murrawombie (+15 Mt) deposits. These mineralised systems are typically constrained by structural and lithological elements and form pipe-like bodies. Deposits in the area, including Constellation, appear to correlate with zones of structural complexity, with evidence that mineralisation occurred late in the structural history. Folding and faulting in these structural domains have allowed for dilation and transport of enriched fluids to precipitate copper +/- gold +/- silver mineralisation within modified lithologic and structurally controlled positions.

Mineralisation Style

Mineralisation at Constellation comprises massive, banded to disseminated sulphides, dominated by pyrite, chalcopyrite, and minor pyrrhotite in the primary zones. Distinct oxide and supergene mineralised horizons are also well developed:

- In the oxide domain, copper occurs primarily as malachite and azurite, with minor chrysocolla and native copper.
- The underlying supergene zone is dominated by chalcocite, with variable amounts of pyrite and minor chalcopyrite, plus subordinate malachite/azurite.

The highest copper grades are typically associated with quartz-rich breccia zones infilled by chalcopyrite and within chalcocite-dominant supergene domains.

Deposit Geometry and Continuity

The Constellation mineralised system plunges moderately (~30°) to the south-east and comprises two structural zones:

- A main zone dipping moderately to the east, and
- A steeper "stand-up" zone to the north, dipping to the south.

The change in orientation is interpreted to be shear- and fold-related. The mineralised system has been delineated over a 1,100-metre down-plunge extent and up to 300 metres along strike, remaining open down-plunge.

Downhole electromagnetic (DHEM) surveys have identified two large conductive bodies extending below the base of existing drilling, providing strong encouragement that the mineralised system remains open down-plunge and along both the northern and southern boundaries.

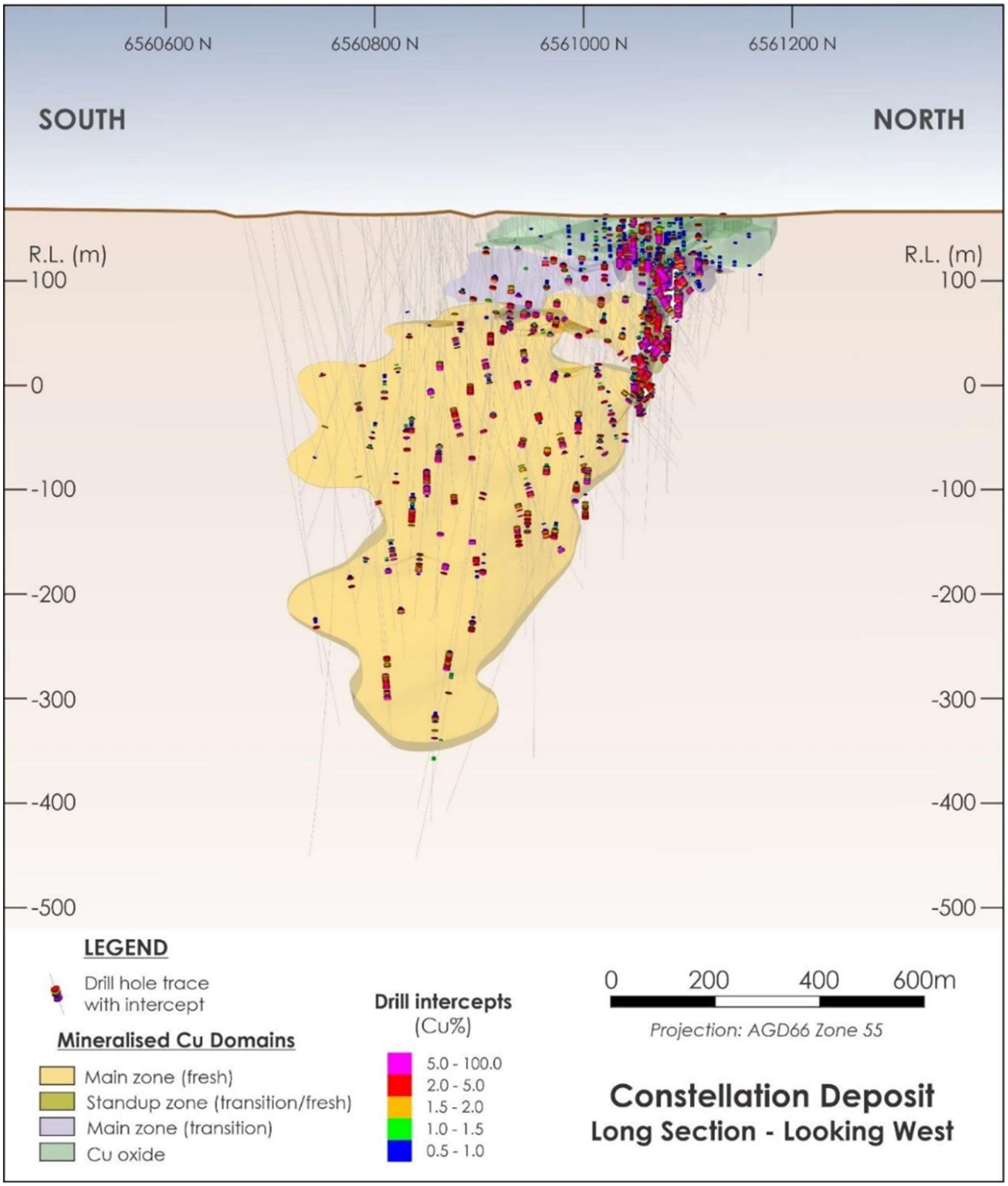


Figure 2 – Long section looking west showing the modelled copper mineralised domains and drill hole intercepts (Cu assays).

Drilling, Sampling and Data Quality

Exploration and resource definition drilling at the Constellation Project has been completed using a combination of Reverse Circulation (RC), Diamond Drilling (DD), and RC pre-collars with diamond tails (RCD). Only assays derived from these drilling methods were used in the data informing the Constellation Mineral Resource Estimate[3].

In total, 264 drillholes comprising 110 RC holes and 154 diamond holes, for an aggregate 52,012 metres of drilling, were used in the resource dataset. Of this, 42,795 metres (82%) were diamond core. Drilling was carried out by DRC Drilling and Durock Drilling under contract to Aeris Resources Limited.

Near-surface drilling (to approximately 200 metres depth) was predominantly completed by RC on nominal 25–30 m × 25–30 m spacing, while deeper drilling was completed by diamond core on 40–80 m × 80–100 m spacing. The combination of drilling techniques and spacing provides adequate definition of mineralisation geometry and grade continuity to support Indicated and Inferred Mineral Resource classification.

Sampling and Sample Preparation

Diamond drill core was generally sampled on 1 metre intervals, although sample boundaries were adjusted to align with geological contacts, sulphide textures, and visible copper mineralisation. Sample lengths ranged from 0.2 m to 1.4 m. All core was cut along the axis, with one half submitted for assay and the other retained for reference.

Samples weighing more than 3 kg were crushed using a Boyd crusher (90% passing 2 mm), rotary split to a 2–3 kg sub-sample, and pulverised in an LM5 mill to achieve 80% passing 75 µm. Samples under 3 kg were crushed in a jaw crusher (70% passing 6 mm) and the entire sample pulverised in an LM5 mill. A 300 g sub-sample was taken from the pulverised material for analysis.

RC samples were collected at 1 m intervals from the cyclone splitter. Sample recoveries for the RC program averaged greater than 90%, as visually estimated at the drill rig. Based on observed geology, 1 m samples were collected within and proximal to mineralised zones, while background intervals were composited to 4 m.

A comprehensive QA/QC program was implemented, incorporating certified reference materials, blanks, and field duplicates. Reference standards and blanks were inserted at a rate of 1 in 20 samples. Duplicate samples were collected from RC drilling at regular intervals to assess assay repeatability. The QA/QC results confirm that the sampling and analytical processes provide a high level of confidence in data accuracy and precision.

Assaying and Analytical Methods

All samples were dispatched to a certified commercial laboratory for multi-element analysis. A variety of analytical methods have been used that are summarised in the ASX announcement "Material Increase in Copper and Gold at Constellation" dated 31st March 2025.

[3] Refer to ASX Announcement "Material Increase in Copper and Gold at Constellation" dated 31st March 2025.

Geological Interpretation and Modelling

The geological interpretation for the Constellation deposit is well constrained by the close-spaced drilling and detailed geological logging of lithology, alteration, mineralisation, and structure. The deposit comprises two primary structural zones — a moderately east-dipping main zone and a steeper northern “stand-up” zone, both of which host copper–gold–silver mineralisation.

Geological domains were modelled based on 1 m composited assay intervals, supported by detailed structural and lithological logging. Estimation domains were established for copper, gold, silver, sulphur, iron, and density, based on statistical and spatial analysis of grade distributions.

Copper mineralisation domains were defined using 0.1% Cu grade shells in oxide material, and 0.3% Cu grade shells in supergene and primary sulphide zones, with using sequential copper data. Weathering surfaces were generated from drill hole logs. Sulphur and iron were modelled as correlated variables within the same domains.

Resource Estimation Methodology

All data validation, QA/QC review, geological modelling, and grade estimation were completed internally by Aeris Resources Limited. Data from the exploration and resource definition drilling programs are securely stored and validated within the company’s acQuire database.

Copper, gold, silver, sulphur, iron, and density were estimated using Ordinary Kriging (OK) within a block model constructed with parent block dimensions of 10 m (E) × 10 m (N) × 5 m (RL). Sub-blocks down to 1 m × 1 m × 1.25 m were used to ensure accurate representation of mineralisation boundaries and volume control. Kriging neighbourhood analysis was undertaken to define optimal block and search parameters.

The application of a top-cut was considered for each estimation domain (mineralised and background) for all elements. Most estimation domains applied a top-cut to exclude outlier high grades. The assessment of top-cuts was completed through statistical analyses (histogram distribution, lognormal probability plots, and summary statistics) and by reviewing the spatial location, continuity, and continuity of grade trends. All contacts are treated as hard domain boundaries based on reviewing grade trends between adjoining estimation domains. Different search parameters and variogram models were used as deemed appropriate for the specifics of each estimation domain.

Model Validation

The block model was validated through multiple approaches, including:

- Visual comparison of estimated block grades with composite grades in section and plan;
- Statistical comparison of declustered composites and model grades within each domain; and
- Trend (swath) plots of easting, northing, and elevation to confirm the model reproduces local grade trends.

The validation process confirmed the block model provides an accurate and unbiased representation of the underlying data and geological interpretation.

Mineral Resource Classification

The Constellation Mineral Resource Estimate (MRE)[4] has been classified as Indicated and Inferred in accordance with the JORC Code (2012 Edition). Classification is based on drill spacing and confidence in the geological interpretation and grade estimation.

- Indicated Mineral Resource: Defined within areas drilled on spacing up to 40 m × 40 m, with a good understanding of the geology and copper grade continuity.
- Inferred Mineral Resource: Assigned to areas drilled at a broader spacing of up to 80 m along strike and 100 m down-dip. Geological understanding is appropriate at the domain scale, and there is some understanding of mineralisation between drillholes.

The classification reflects a robust understanding of the geology and mineralisation, supporting its use in mine planning and subsequent Ore Reserve estimation.

[4] Refer to ASX Announcement "Material Increase in Copper and Gold at Constellation" dated 31st March 2025,

Mineral Resource Basis

This Maiden Ore Reserve estimate has been prepared as a subset of this Mineral Resource reporting only mineralisation classified as Indicated Resource within the reserve pit design as shown in Figure 3. That is, the Ore Reserves is not additional to the Mineral Resource.

MARCH 2025 CONSTELLATION MINERAL RESOURCES										
Mining Method	Cu Mineralisation Type	Resource Category	Cut-off ($/t) NSR	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (kt)	Au metal (koz)	Ag metal (koz)
OPEN PIT (OP)	Oxide	Indicated	$18	1,500	0.6	0.2	0.9	9	9	46
	Supergene / Primary	Indicated	$59	2,600	2.3	0.9	3.5	60	73	294
	Supergene / Primary	Inferred	$59	600	3.5	0.5	3.1	20	9	55
Total (OP)	Various	Indicated	various	4,100	1.7	0.6	2.6	69	82	341
		Inferred		600	3.5	0.5	3.1	20	9	55
		Total		4,700	1.9	0.6	2.6	88	91	396
Total (UG)	Primary	Indicated	$108	1,200	2.1	0.8	3.1	94	112	462
		Inferred		1,700	2.3	0.7	1.6	60	48	147
		Total		2,900	2.2	0.7	2.3	153	161	608
Total (OP & UG)	Various	Indicated	Various	5,300	1.8	0.7	2.7	94	112	462
		Inferred		2,300	2.6	0.7	2.0	60	48	147
		Total		7,600	2.0	0.7	2.5	153	161	608

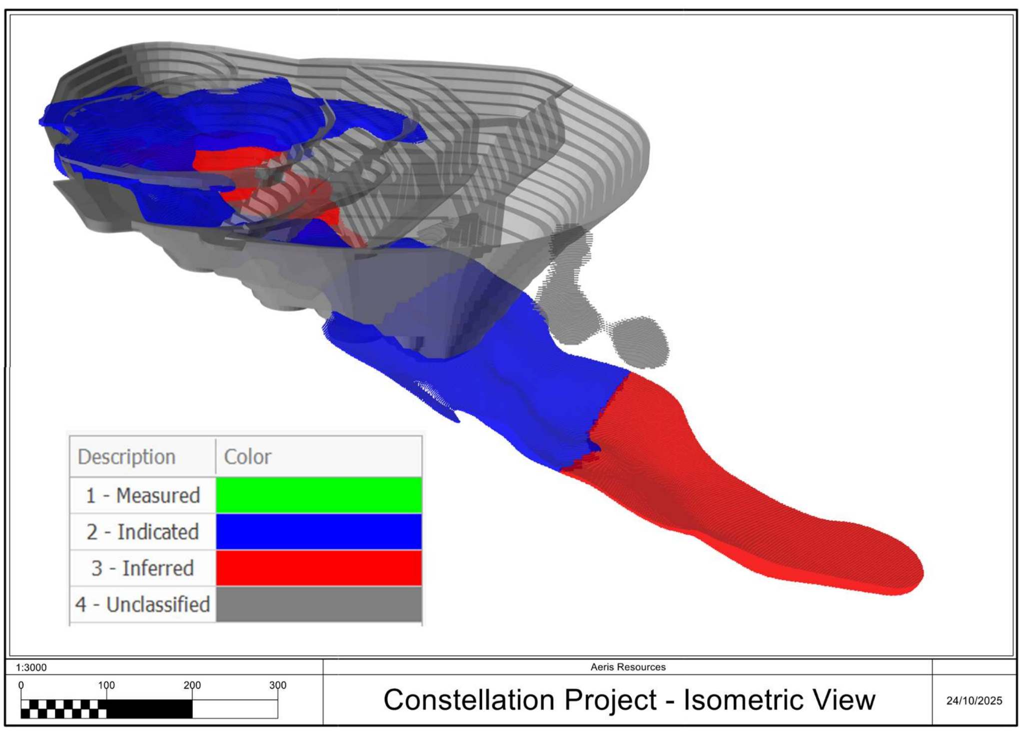


Figure 3. Isometric view looking north showing the March 2025 Indicated and Inferred Mineral Resource Classification distribution plus the Ore Reserve pit stages

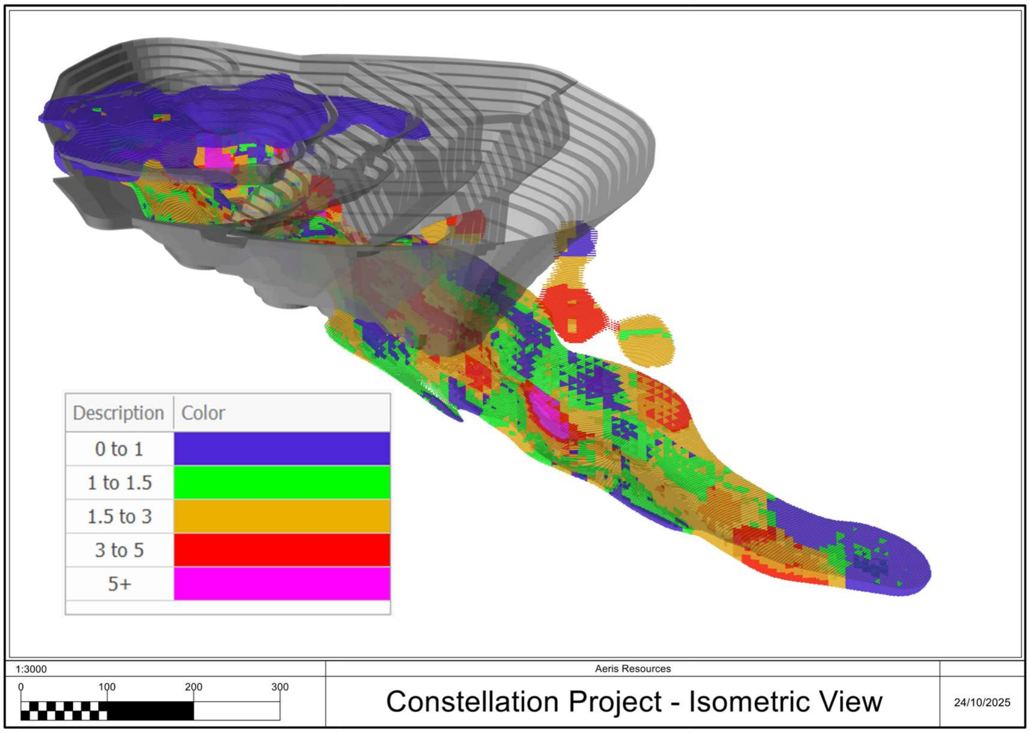


Figure 4. Isometric view looking north showing the March 2025 Indicated and Inferred Mineral Resource Copper grade distribution plus the Ore Reserve pit stages

Mining Factors

The mining components of the study included detailed pit optimisation, strategic scheduling, pit stage designs and trade-off analysis to assess potential open pit and underground transition options. This was followed by the design of the preferred open pit stages and the waste rock storage facility, including rehabilitation concept.

Pit Optimisation Parameters

Cut-off inputs

Economic cut-off grades were determined using a Net Smelter Return (NSR) methodology, which accounts for revenue contributions from copper, gold, and silver, and incorporates all costs associated with road haulage to the Tritton mill, processing, site overheads, realisation, and government royalties.

The following economic parameters were used in the NSR calculations for the pit optimisations:

Parameter	Value
Copper price	US$10,377/t (~US$4.71/lb)
Gold price	US$2,797/oz
Silver price	US$34/oz
Exchange rate	AUD 1.00 = USD 0.682

Metallurgical inputs

Supergene and sulphide ore types were considered in the pit optimisations. Oxide ore type was ignored. The average metallurgical recovery and payable factors adopted for the pit optimisation were as follows:

- Copper: 94.5% supergene & sulphide
- Gold: 86.7% supergene, 87.1% sulphide
- Silver: 34.7% supergene, 83.1% sulphide
- Deduction and payabilities are aligned with current Tritton offtake agreements.
- No deleterious elements have been identified at concentrations likely to incur smelter penalties.

Cost inputs

Mining costs were derived from benchmark data for current Aeris managed open pit operations within the Tritton district, using similar equipment classes and local conditions.

Processing and realisation costs were based on actual operating figures from the Tritton operations, adjusted for haulage distance.

Mining Method and Mine Design

Mining of the Constellation open pit will utilise conventional open cut hard-rock mining methods, employing hydraulic excavators and rigid off-highway haul trucks consistent with other Aeris open pit operations in the region.

The Ore Reserve open pit design was based on the selected shell from the pit optimisations. It exhibits a relatively high life-of-mine strip ratio averaging 34:1 and is therefore predominantly a bulk waste mining operation. Mining will be undertaken on 10 m benches, with 5 m flitches applied around ore zones to enhance selectivity and ore control.

Material Mined	Tonnes
Reserve Ore Tonnes	2.3Mt
Waste Tonnes	79.5Mt
Waste (Inferred Resource)	0.6Mt
TOTAL Tonnes	82.4Mt

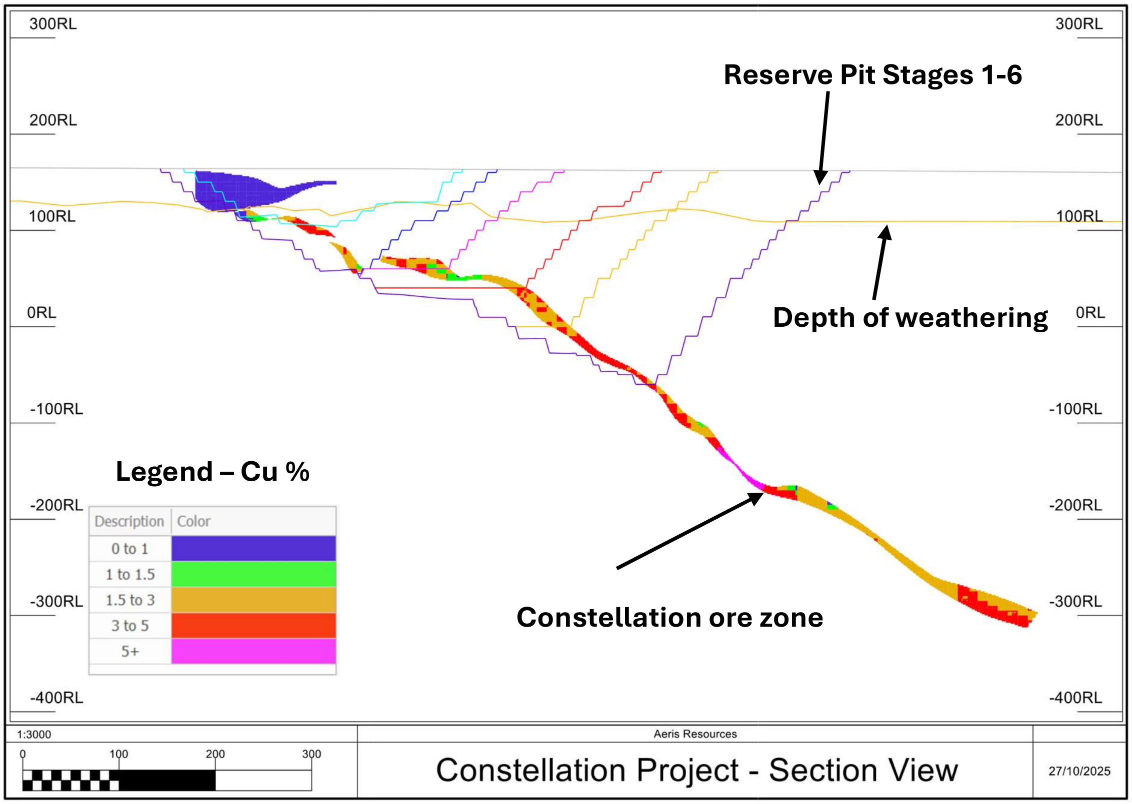


Figure 5. Cross section view showing the ore zone plus 6 pit stages plus depth of weathering.

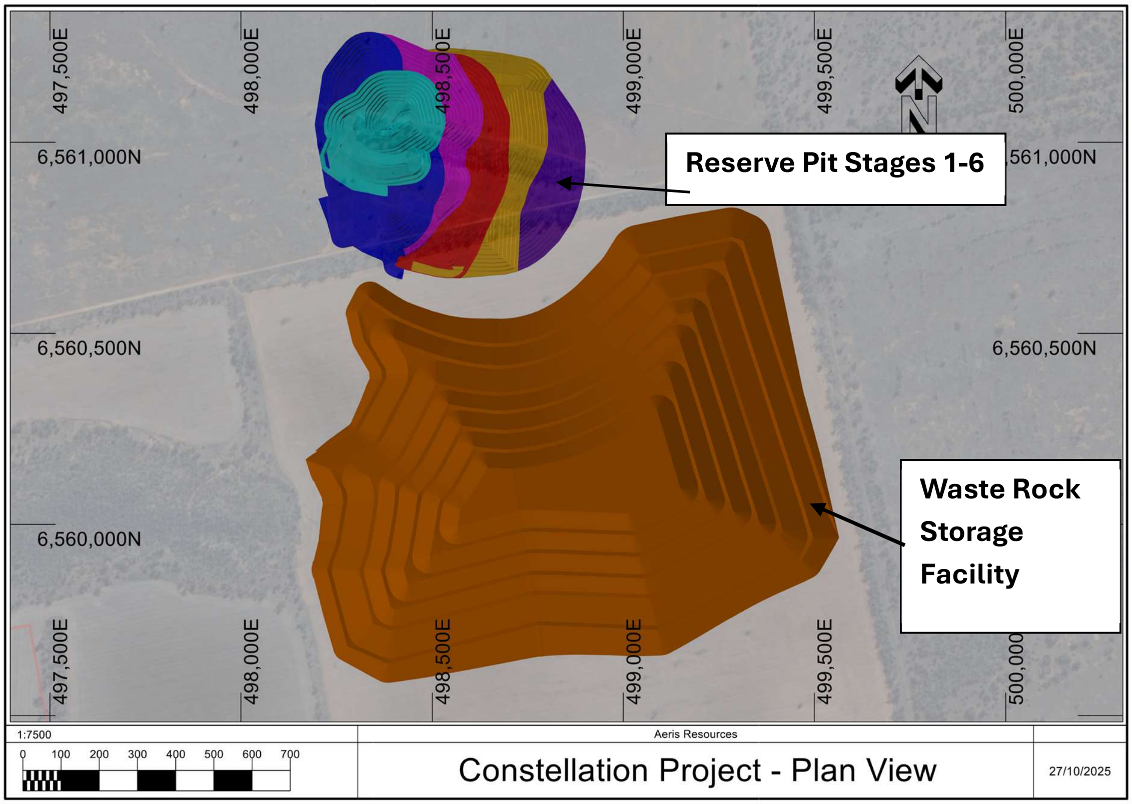


Figure 6. Plan view showing the 6 pit stages plus the waste rock storage facility.

Geotechnical

Detailed geotechnical site investigations and analysis to a Feasibility Study standard were conducted by PSM Geotechnical and Engineering Services. Geotechnical parameters were derived from geotechnical analysis of the following data sources:

- Nearby open pit experience from four of Aeris owned open pits in similar conditions approximately 25km south-east of the Constellation deposit, including the Larsens, Hartmans, North-East and Murrawombie Pits.
- 3D geological models including ore, weathering and fault models,
- Borehole data including 29 diamond core holes that were located in favourable locations to assess the conditions of the open pit.
- Groundwater data including open standpipes, piezometers, falling head tests and packer testing.
- Geotechnical laboratory testing.

The resulting recommended design parameters are:

- Bench Angles:
  Vary between 60° and 75°, with most sectors at 75°, except two sectors at 70° and 60°.
- Berm Widths:
  Range from 6 m to 9 m depending on sector.
- Berm Heights:
  Typically 10 m, except one sector with 20 m berm height.
- Inter-Ramp Angles:
  Range from approximately 45.3° to 57.9°, with values specific to each sector.

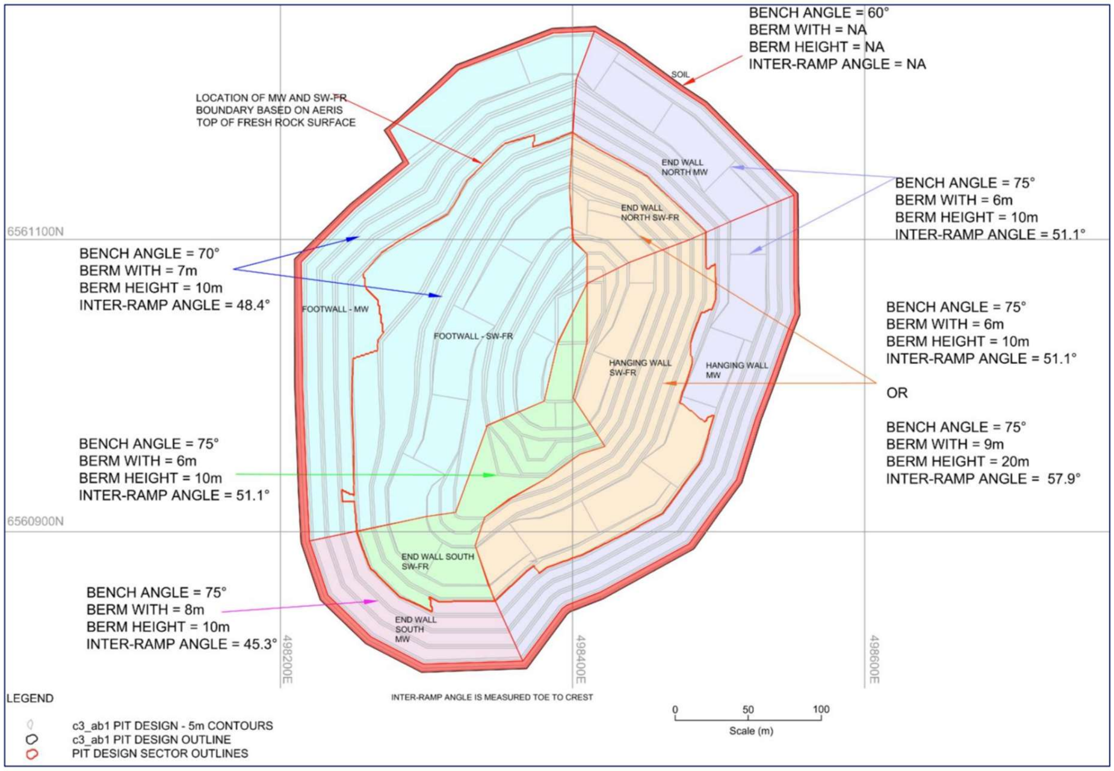


Figure 7. Showing distribution of variable design parameters across different slope design sectors.

Mining widths and Dilution

The mineralisation geometry varies significantly across the deposit, from sub-vertical to moderately plunging zones, and more flat-lying domains in localised areas. True ore thicknesses range from less than 2 m to over 20 m, and a minimum selective mining unit (SMU) of 4 m has been assumed for design and scheduling purposes.

Mining shapes were developed to capture only Indicated Mineral Resources for inclusion in the Ore Reserve. Each ore domain was modelled to preferentially include minor dilution rather than risk ore loss. Inferred Resources, unclassified mineralisation, and internal waste have been included as planned dilution within the recoverable ore shapes.

An additional 0.5 m of unplanned dilution was applied to all ore contacts, resulting in total dilution ranging between 11% and 41%, averaging 16%. The contact wall rocks are generally mineralised, and as such, no net metal loss is expected from dilution material.

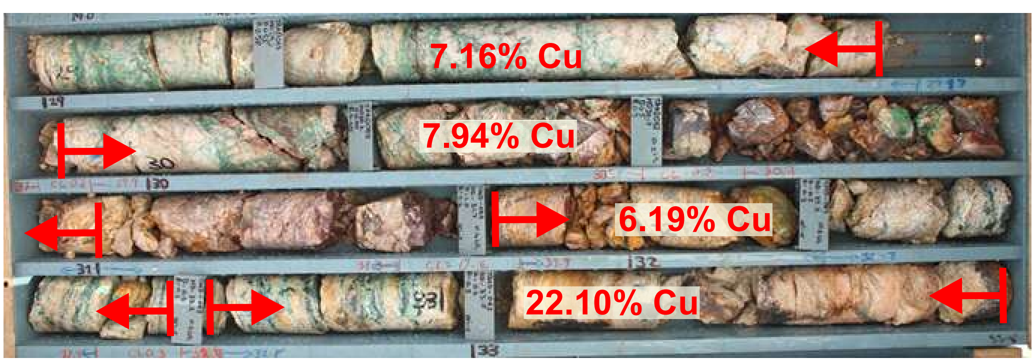
Metallurgical Investigations and Processing Assumptions

Metallurgical Testwork and Ore Domains

Comprehensive metallurgical testwork programs have been undertaken under the supervision of Aeris Resources Limited by independent commercial metallurgical laboratories. Testing has been conducted on samples representing all major mineralisation styles within the Constellation deposit, including oxide, supergene, transitional, and primary sulphide domains. Test samples were selected to capture the range of copper, gold and silver grades, mineralogy, and geotechnical characteristics across the deposit, and are considered representative of future mill feed.

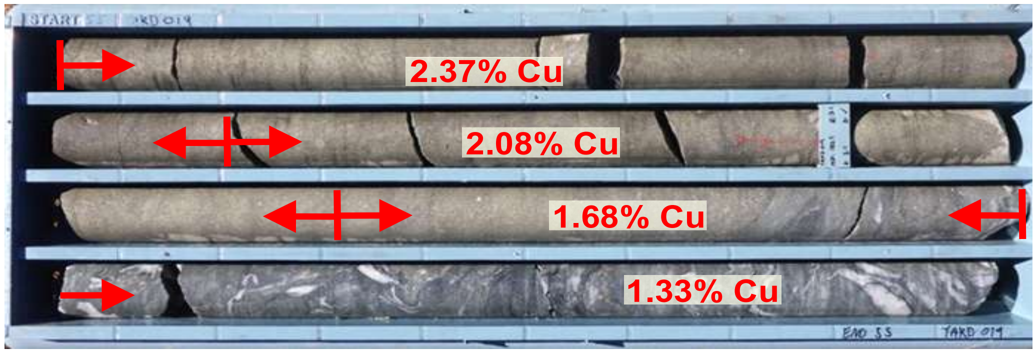
The Constellation mineralisation comprises massive to disseminated sulphides containing pyrite, chalcopyrite, and minor pyrrhotite in the primary zone, with well-developed oxide and supergene horizons. Oxide mineralisation is dominated by malachite and azurite with minor chrysocolla and native copper, while the supergene zone is dominated by chalcocite.

Figure 8. Showing example of oxide mineralisation – Drillhole: TAKD063, 29.0 to 33.5m[5]



[5] Refer to ASX announcement "Material increase in copper and gold at Constellation" dated 31 March 2025.

Figure 9. Showing example of sulphide mineralisation – Drillhole: TAKD019 184.0 to 187.7m[6]



Metallurgical Recoveries

The following table outlines the recovery assumption used within the financial evaluation:

		Copper	Gold	Silver
Oxide Ore	>1%	65%	75%	0%
	<1% >0.75%	55%	70%	0%
	<0.75% >0.50%	45%	65%	0%
Supergene Ore		95%	87%	35%
Sulphide Ore		95%	87%	93%

Representativeness and Sample Selection

Drill intercepts utilised in metallurgical testwork represent the full range of ore types and grade distributions across the Constellation deposit. Samples were selected from multiple domains and elevations to ensure representativeness of both open pit and underground mining areas.

Metallurgical Classification Basis

For ore classification and recovery modelling, three metallurgical domains have been defined:

- Oxide zone (malachite–azurite–chrysocolla–native Cu)
- Supergene zone (chalcocite-dominant)
- Primary zone (chalcopyrite–pyrite–pyrrhotite)

Assay datasets for Acid Soluble Copper (ASCu), Cyanide Soluble Copper (CNCu), Copper (Cu), and Sulphur (S) were used to delineate these domains and underpin metallurgical recovery assumptions applied to the Ore Reserve estimate.

[6] Refer to ASX Announcements "Constellation continues to shine" dated 27 May 2021 and ASX announcement "Constellation Update" dated 3 August 2021 for information relating to drill hole TAKD019.

Processing and Flowsheet

The Tritton processing plant is located within the Tritton Mine operations and has a throughput history exceeding 26 Mt over 20 years from multiple ore sources. Metallurgical testing confirms that ore breakage characteristics and grindability are consistent with Tritton feed material and will be suitable for treating Constellation ore

Figure10. The Tritton Ore Processing plant will treat the Constellation supergene, sulphide and high grade oxide mineralisation.

Processing of supergene and primary ores will employ a conventional crushing, grinding, and flotation circuit.

- Supergene ores will be treated using a bulk rougher flotation configuration, maximising copper recovery and producing concentrates exceeding 22% Cu.
- Primary ores will use a selective flotation approach to reject pyrite while achieving copper recoveries above 95% and concentrate grades above 22% Cu.
- Oxide ores respond favourably to CPS flotation using NaHS. Implementation of NaHS addition and minor instrumentation upgrades will be required at the Tritton plant prior to processing oxide feed.

Oxide and supergene ores are expected to be treated in batch campaigns, while Constellation primary ore will be blended with other Tritton-area sulphide sources as part of normal plant operations.

Infrastructure

The Constellation Project will leverage a combination of new and existing infrastructure to support mining and processing operations. Key infrastructure components proposed for the site include:

- Waste rock storage to manage mined waste material facilities.
- Mineralised waste and low grade ore stockpiles.
- A run-of-mine (ROM) ore stockpile to facilitate ore handling and feed flexibility.
- A mine laydown area and workshop for equipment maintenance and operational support.
- Topsoil stockpiles for site rehabilitation purposes.
- A solar farm and on-site power station to supply reliable and sustainable energy.
- Water management and storage infrastructure, including a dedicated water pipeline connecting the Project site to the Murrawombie Copper Mine to optimise water supply.
- Administrative facilities including offices, staff amenities, and car parking.

Ore mined at Constellation will be hauled to the Tritton Operation, located approximately 45 km by road, where the ore processing and tailings storage facilities are established.

Skilled labour is readily available in the region to support mining operations, with accommodation provided in the nearby town of Nyngan, situated within 55 km of the Constellation Project.

To support haulage and operational traffic, the following external infrastructure upgrades are planned:

- Upgrades to public roads between Constellation site and Tritton Operations.
- An underground water pipeline within the road corridor.

Environmental & Regulatory Summary

The Constellation Project is classified as a State Significant Development (SSD-41579871) under the NSW Environmental Planning and Assessment Act 1979. The Development Application, supported by an Environmental Impact Statement (EIS)[7], was submitted in July 2024 and publicly exhibited between August–September 2024. A Response to Submissions and subsequent Amendment Report have been lodged, with determination and all secondary approvals anticipated prior to construction in mid-2026.

A modification to DA 41/98 was approved in September 2025, integrating Constellation with the Tritton Copper Operations. Key approvals include increased tailings storage capacity, extended mine life, and tailings export across Tritton mines for potential use as mine backfill.

The Project is located on freehold land within Bogan Shire, a region reliant on agriculture and mining. A Mining Lease Application is planned for early 2026, with access agreements under negotiation. Native Title has been extinguished on the subject land.

A comprehensive environmental risk assessment has been completed, identifying all potential risks as manageable with mitigation. Biodiversity commitments include offsets, hollow tree salvage, and habitat restoration. Surface water impacts are expected to be minimal, and a progressive rehabilitation program will create safe, stable, and non-polluting landforms suitable for agricultural use while enhancing local biodiversity.

Waste rock management will utilise a purpose-built waste storage facility (WSF) and potential underground backfill. Mineralised oxide material will be stored separately for potential future processing.

The Project delivers strong social and economic benefits, supporting regional employment, local infrastructure, and Indigenous engagement. Copper, classified as a strategic mineral, continues to see rising global demand, reinforcing the strategic importance of the Project. Aeris remains committed to ecologically sustainable development, balancing operational objectives with environmental stewardship, social responsibility, and regional economic contribution.

Financial and Cost Assumptions

Revenue

The Net Smelter Return (NSR) calculation assumes revenue contributions from copper and gold for oxide and supergene ore and from copper, gold and silver for sulphide ore types. A range of metal prices from consensus pricing forecasts to prevailing spot prices and exchange rates were used in the net smelter return calculations underpinning the economic analysis.

Capital Costs

Project capital costs have been derived using benchmarks from recent, regionally comparable mining projects. This includes allowances for all required infrastructure, processing facilities, and site development. All estimates reflect expected construction methodologies, plant sizing, and equipment selection consistent with current industry standards.

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[7] Constellation Project | Planning Portal - Department of Planning and Environment

Operating Costs

Operating costs have been estimated based on the current Tritton Copper Operations and comparable open pit mining activity at Aeris's Murrawombie Open Cut Operation. Mining costs reflect the use of similar equipment classes and haulage distances. Processing, logistics, and realisation costs are based on actual operational performance data, ensuring robust and reliable operating cost estimates.

Transportation and Logistics

Ore and product transportation charges have been derived from current agreements and historical costs associated with the Tritton operations, reflecting realistic haulage distances, road use agreements, and freight arrangements.

Treatment and Refining Charges

Forecasts for treatment and refining charges, including penalties for failure to meet product specifications, are based on existing off-take agreements and operational experience at Tritton. This approach ensures that estimates are consistent with current market conditions and contractual obligations.

Royalties

Allowances for royalties include both Government-mandated royalties. All costs have been applied in accordance with current legislation and contractual obligations, ensuring a conservative and compliant financial model.

Financial Evaluation

Financial evaluation of the Ore Reserve was undertaken based on the scheduled quantities of waste and ore using the cost and revenue assumptions outlined above. The analysis demonstrated a robust project that meets Aeris's required economic returns. Sensitivities were conducted across a range of commodity prices, from consensus forecast prices to current spot prices and corresponding exchange rates.

Inferred Resources within the Ore Reserve pit design and schedule were treated as waste with costs associated with mining included in the evaluation but no contribution to the product revenue.

Classification

The Constellation Ore Reserve is classified entirely as a Probable Ore Reserve, having been derived exclusively from Indicated Mineral Resources. No Measured Resources are currently defined within the limits of the designed open pit.

Inferred Resource material and internal waste are incorporated within the mine design as planned dilution but are not themselves classified as Ore Reserves.

This classification reflects the level of geological confidence, data density, and the outcomes of the modifying factors assessed in the PFS-level study.

Ore Reserve Confidence and Accuracy

The Constellation Ore Reserve estimate demonstrates a high level of technical and economic confidence, consistent with Pre-Feasibility Study (PFS) standards. The Reserve is derived entirely from Indicated Mineral Resources, with no contribution from Inferred material. The estimation process incorporated detailed pit optimisation, mine design, production scheduling, and cost estimation, supported by site-specific technical data and operational benchmarks from the established Tritton Copper Operations.

The Competent Person considers the Constellation Ore Reserve to be a robust representation of current geological, technical, and economic conditions. Key input parameters, including geotechnical, metallurgical, and cost assumptions, have been derived from a combination of site-specific studies, current Tritton operating data, and industry-standard benchmarks.

Confidence in the Ore Reserve is further supported by the extensive experience of the Aeris Resources geology and mining teams, who have a strong record of reliable Mineral Resource and Ore Reserve estimation across the Tritton operations. The Constellation Deposit exhibits similar mineralisation and metallurgical characteristics to existing Tritton orebodies, providing additional confidence in both geological continuity and metallurgical performance.

Processing confidence is underpinned by the long operating history of the Tritton Processing Plant, which has consistently delivered strong copper recoveries from mineralisation of the same style and character as that found at Constellation. Metallurgical testwork indicates that high gold recoveries are also expected from Constellation ores.

Integration of Constellation within the Tritton operating framework substantially reduces development and execution risk. The project will leverage existing infrastructure, logistics, and workforce systems, supported by well-established community and regulatory frameworks and strong regional support for ongoing mining operations.

While minor uncertainties typical of a PFS-level study remain—primarily related to commodity price fluctuations, operational scheduling, and conversion of Inferred material within the current pit design—these are not considered material to the overall Ore Reserve outcome. Inferred and unclassified mineralisation within the pit shell provides additional upside potential and a natural buffer against localised geological variability.

Overall, the Constellation Ore Reserve estimate represents a robust, economically viable, and technically supported assessment of mineable material. It demonstrates a high level of confidence consistent with a Probable Ore Reserve classification under the JORC Code (2012). Further upside may be realised following completion of the ongoing underground studies targeting the remaining Indicated Resources below the current open pit designs.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC Program ○ All samples have been collected from reverse circulation (RC) drilling. ○ The supervising geologist decided, based on visual information, whether to collect a 1m sample, or a 4m composite sample. 1m samples were collected directly off the cyclone splitter. 4m composites were collected by "spearing" the bulk sample collected for each metre. Where any 4m composite samples returned anomalous assay data, (i.e. elevated in mineralisation), the 1m samples from each of the composite were sent for laboratory analysis. ○ The intent is to ensure samples which are within or proximal to mineralisation are sampled at 1m intervals. ○ Blanks and Standards (CRMs) and were used at a frequency rate of 1:20 per sample. ○ Field Duplicates are inserted at a very low rate (less than 1:60) and in the RC holes only; therefore, they are not representative of the full depth of the deposit. The field duplicate practice needs improvement for future MREs. ○ Samples were sent to an independent and accredited laboratory (ALS Orange). • Diamond Program ○ All samples were collected from diamond drill core. ○ Samples were taken across intervals with visible sulphides, inclusive of 30m either side of the lithological boundaries. Samples collected fell between 0.4m to 1.2m in length. Sample lengths take into consideration lithologic boundaries. ○ Company quality control samples were inserted at the following rates: ○ Blanks 1:60

Criteria	JORC Code explanation	Commentary
		○ CRM 1:20 ○ Filed duplicates – there are no duplicates of diamond core
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC Program Drilling results are reported from RC samples. ○ Drillholes completed use a 5-inch diameter drill bit. • Diamond Program ○ Drilling results are reported from diamond drill core. ○ Drillholes completed are either drilled at a HQ diameter or a HQ and NQ diameter. Drillholes TAKD001 and TAKD002 were drilled using HQ and NQ diameter core. Drillholes from TAKD003 onwards were drilled via HQ diameter core. ○ In total 110 diamond drill holes and 70 RC holes were used for resource estimation of the Constellation deposit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC Program ○ 1,633 samples were analysed to determine the percentage mass of the sub-sample from the total interval. This shows that 55% of the samples were less than 5% of the total mass. An average SG factor of 2.8 was used. ○ Sample recoveries from the RC drill program is on average greater than 90%. An assessment of recovery was made at the drill rig during drilling and has been determined via visual observations of sample return to the cyclone. ○ Water has been intersected in a small number of drillholes. Those holes reporting water were halted, and the completion of those holes utilised a diamond tail. ○ Samples collected from holes reporting water are considered representative. ○ No sample bias was observed. • Diamond Program ○ An analysis of 7,708 diamond core samples shows that on average 97.3% of the expected mass was recovered. ○ Core recoveries are recorded by the drillers on site at the drill rig. Core recoveries are checked and verified by an Aeris Resources field technician and/or geologist. ○ The diamond drill core was pieced together during the core orientation process. During this process, the depth intervals were recorded on the core and cross-checked against the downhole

Criteria	JORC Code explanation	Commentary
		depths recorded by drillers on the physical core blocks in the core trays. ○ Historically the core recoveries have been very high across each of the Company's known deposits. ○ All drillholes completed at the Constellation deposit report good core recoveries through the mineralised horizons. ○ When core loss has occurred across the Constellation deposit, it generally occurs within fault structures. The fault structures are interpreted to post-date mineralisation and either contain no mineralisation or minor immaterial amounts of remobilised chalcopyrite.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC chips and diamond drill core have been logged by an Aeris Resources geologist or a fully trained contract geologist under Aeris supervision. • Diamond core and RC chips are logged to an appropriate level of detail to increase the geological knowledge and further develop the geological understanding at the Constellation deposit, and greater regional relationships. • RC Program ○ Each 1m sample interval was geologically logged, recording lithology, presence/concentration of sulphides and alteration. ○ All geological data recorded during the logging process is stored in Aeris Resources' AcQuire database. ○ Chip trays are stored onsite in a dry and secure facility. • Diamond Program ○ All diamond core has been geologically logged, recording lithology, presence/concentration of sulphides, alteration, and structure. ○ All geological data recorded during the core logging process is stored in Aeris Resources' AcQuire database. ○ All diamond drill core was photographed and digitally stored within the Company's network. ○ The core is retained in core trays, after all sampling, and labelled with downhole meterage intervals and drillhole ID and stored in the Company's designated core storage area. ○ Stored core location is recorded within the Company's computer network.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC Program ○ All samples have been collected consistently with the same method. 1m samples are collected from the cyclone splitter. 4m samples have been collected by spear sampling. The on-site geologist determined the 1m samples, or the 4m composite samples. ○ Samples were collected for laboratory analysis. ○ Replicate samples have been collected using spear sampling method. ○ Standards (CRMs) and blanks are inserted at a frequency rate of 1:20. ○ A 5% sub-sample (~2kg for a 1m interval) is considered appropriate for the style of mineralisation and grain size of the material being sampled. • Diamond Program ○ All samples are collected in a consistent manner. Samples are cut via an Almonte automatic core saw, and half core samples are collected between sample lengths from 0.2m and a maximum length of 1.4 metres. ○ No field duplicates have been collected, however, ½ core is retained for future test work. ○ The sample size is considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC Program ○ All samples have been sent to ALS Laboratory Services (ALS) at their Orange facility for sample preparation. ○ Samples are split via a riffle splitter. ○ A ~3kg sub-sample is collected and pulverised to a nominal 85% passing 75 microns. ○ Samples are assayed via the ALS analytical method ME-OG46, an aqua regia digest with an ICP finish. ○ Elements reported via ME-OG46 include Cu, Ag and Zn. Au assaying is via a 30g fire assay charge (Au-AA22) using an AAS finish. If an Au assay exceeds 1g/t Au, a second 30g sample is assayed via Au-AA26 - a more accurate analytical method for Au assays exceeding 1g/t Au.

Criteria	JORC Code explanation	Commentary
		○ QA/QC protocols include the use of blanks, duplicates, and standards (CRMs)). The frequency rate for each QA/QC blank and CRM sample type is 1:20. • Diamond Program ○ All samples have been sent to ALS Laboratory Services at their Orange facility. ○ **TAKD001 to TAKD010**: Samples are analysed by a 3-stage aqua regia digestion with an ICP finish (suitable for Cu 0.01-1%) – ALS method ME-ICP41. Samples with Cu assays exceeding 1% are re- submitted for an aqua regia digest using ICP-AES analysis – ALS method ME-OG46 (suitable for Cu, 0.01-50%). ○ **TAKD011 to TAKD100**: Cu and Ag assays are reported via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%). ○ **TAKD101 to TAKD170**: Samples within the main zone were assayed via the ALS method ME-OG46 only (suitable for Cu, 0.01-50%). ○ Samples within the stand-up zone are analysed by a 4-stage 'near-total' digestion with an ICP-MS finish (suitable for Cu grades between 0.02 – 1% Cu) – ALS method ME-MS61. If a sample records a Cu grade above 1%, a second sample will be re-submitted for another 4-stage digest with ICP finish using ALS method Cu_CuOG62 (0.001 – 50% Cu). ○ All samples (TAKD001 – TAKD170) are analysed for Au utilising a nominal 50g fire assay fusion with an AAS finish (suitable for Au grades between 0.001-10ppm) – ALS method Au-AA22. If a sample records an Au grade above 1ppm a second sample will be re-submitted for another 50g fire assay charge using ALS method AuAA26 (0.01-100ppm). ○ QC samples (standards) make up at least 20% of the total samples for each work order. All QC certificates are downloaded and stored on a file server. The frequency rate of QAQC sampling was 1:10 throughout the mineralisation zone (+30m above and below the zone), and 1m sample every 10m for the remainder of the hole was retained for QA/QC at a nominal 5% standard/blank rate.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• RC and Diamond Programs ○ Logged drillholes are reviewed by the logging geologist and a senior geologist. All geological data is logged directly into Aeris Resources' logging computers following the standard Aeris Resources geology codes. Data is transferred to the AcQuire database and validated on entry ○ Data validation of sampling is built into to the acQuire sample logging object (interval length ranges, CRM lookups, date sampled etc). ○ Despatches are tracked and validated with acQuire objects and the acQuire database schema. ○ Each work order is reviewed and accepted by a site geologist. Once the assays are accepted the hole is locked so that no ○ unauthorised changes may take place. ○ No Twinned holes have been completed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations have been collected by an Aeris mine surveyor utilising a RTK Leica GPS GS16, with an accuracy of approximately +/- 8mm horizontally and +/-15mm vertically. • Mine site surveyors collect drill hole collar locations in the Map Grid of Australia 2020 zone 55 (MGA2020). • The quality and accuracy of the drill collars are suitable for obtaining quantitative results. • Downhole surveys are completed by the drill contractor. RC drillholes TAKRC001 – TAKRC003 were surveyed using a Reflex Multi-shot camera. Survey information is taken at the completion of each hole at 20m or 30m intervals. • Downhole surveying of diamond drillholes are completed using a Reflex gyroscopic tool measuring azimuth and dip orientations every 30m, or shorter intervals if required.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC Program ○ The drillholes have been designed to test for mineralisation within the oxide and supergene mineralised horizons. ○ RC drilling completed at the Constellation deposit was designed initially on a nominal 40m x 40m drill pattern. Drillholes with logged visual sulphides have been followed up with infill RC holes at a nominal 25-30m x 25-30m spacing.

Criteria	JORC Code explanation	Commentary
		○ A 25-30m x 25-30m nominal drill spacing over the oxide and supergene horizon is considered sufficient to understand the spatial distribution of copper mineralisation for conversion to a Mineral Resource. • Diamond Program ○ Diamond drilling has been used to target mineralisation below the RC drill program within and surrounding the mineralised system. ○ Drilling completed at the Constellation deposit was initially designed on a nominal 80m x 80m drill pattern to efficiently define the extents of the mineralised system at increasing depths. ○ An extensive in-fill drill program at a 40m x 40m nominal drill spacing has been completed down to the -200mRL level. A 40m x 40m drill spacing is considered sufficient to understand the geology and spatial distribution of mineralisation to an Indicated Mineral Resource category. ○ Below -200mRL, all drilling has been completed via diamond drilling. The drill spacing varies from 80m x 80m to ~100m x ~160m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• RC and Diamond Programs ○ All drillholes are designed to intersect the target at, or near, right angles to the modelled mineralised domains. Recent geological interpretation has defined a sub-vertical sulphide body along the northern margin of the deposit. Initial RC drillholes through the sub-vertical body were drilled sub-parallel to the mineralised system. Diamond drilling has since targeted the sub-vertical body with flatter holes which provide a greater understanding of its geometry. ○ A majority of drillholes completed have not deviated significantly from the planned drillhole path. ○ A small number of RC drillholes intersected water within the mineralised zone and were abandoned. Those holes have been extended via diamond drilling. ○ Drillhole intersections through the target zone(s) are not biased with the exception of several sub-vertical holes through the sub-vertical sulphide body. There is enough flatter holes through the sub-vertical body to ensure the dimensions are appropriate and realistic based on the drill spacing.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• RC and Diamond Programs ○ Drillholes sampled at the Constellation deposit will not be sampled in their entirety. ○ Sample security protocols follow current procedures which include: samples are secured within calico bags and transported to the ALS laboratory in Orange, NSW via a courier service or with Company Personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• RC and Diamond Programs ○ Data is validated when uploading into the Company's AcQuire database, as stated above as part of the QAQC review of assay importing by correlating the standards and blanks within +/-2 and +/-3 standard deviations. ○ No formal audit has been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Aeris Resources Regional Tenement package is located approximately 45km northwest of the township of Nyngan in central western New South Wales. • The package consists of 8 Exploration Licences and 4 Mining Leases. The mineral and mining rights are owned 100% by the Company's subsidiary, Tritton Resources Pty Ltd. • The Constellation deposit is located within EL6126, EL8084 and EL8987. All three exploration licences are in good standing and no known impediments exist.
Exploration done by other parties	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• There has not been a significant amount of exploration completed over and around the Constellation deposit. Burdett Exploration NL held the ground between May 1971 – May 1972 however conducted no work over the area. Nord Pacific Limited (Nord) held the ground under EL3930 between 1991 – 2002 and identified several GeoTEM EM anomalies further north beyond the Constellation deposit. Nord completed two lines of surface geochemistry sampling over each GeoTEM EM anomaly. No further work was completed following the geochemical sampling program. The Geochem results did not warrant any further work. No on-ground exploration has been completed over the area since 2002.
<u>Geology</u>	• *Acknowledgment and appraisal of exploration by other parties.*	• Regionally, mineralisation is hosted within early to mid-Ordovician meta sediments, forming part of the Girilambone group. Mineralisation is hosted within a lower greenschist facies, ductile deformed pelitic to psammitic sediments, and sparse zones of coarser sandstones. • Sulphide mineralisation within the Aeris Resources tenement package is dominated by banded to stringer pyrite – chalcopyrite, with a massive pyrite-chalcopyrite unit along the hanging wall contact. Alteration assemblages adjacent to mineralisation is characterised by a silica sericite hanging wall and an ankerite footwall, nearby a notable graphitic unit and carbonate representative strata.
Drillhole information	• *Deposit type, geological setting and style of mineralisation.*	• All drillhole collar details used to inform the Constellation Exploration Target have been disclosed previously and can be referenced from the Aeris website.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• N/A
Relationship between mineralisation widths and intercept lengths	• *easting and northing of the drill hole collar*	• Drillholes are designed to intersect the target horizon across strike at or near right angles. • The mineralised domains trend north-east and dip gently to the south-east. • Most drilling completed at the Constellation deposit are orientated 260° (magnetic azimuth) and dipping between 60° to 70°. The hole designs are intended to intersect the mineralised system close to right angles and drill intersections represent true thicknesses (or close to). Recent geological interpretation has identified a folded sub-vertical copper lens. Drilling through the sub vertical body is sub parallel. Shallow angled diamond drillholes drilled to the north have been completed (with further holes planned) to provide more optimal drill intersections to assist with understanding the geometry of the mineralised system. No down hole thicknesses from drillhole intersections through the sub vertical body are referenced in this report.
Diagrams	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• Relevant diagrams are included in the body of the report.
Balanced reporting	• *dip and azimuth of the hole*	• The reporting is considered balanced, and all material information associated with the electromagnetic surveys has been disclosed.
Other substantive exploration data	• *down hole length and interception depth*	• There is no other relevant substantive exploration data to report.
<u>Further work</u>	• hole length.	• Periodic drilling will continue at the Constellation deposit utilising one drill rig in FY 2023.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• All assay results are recorded against unique sample numbers. A sampling sheet detailing sample numbers and core / RC intervals is completed prior to sample collection. During the sampling process each sample interval is cross-referenced to the sample number and checked off against the sampling sheet. Pre-numbered bags are used to minimize errors. Assay data is received via email in a common electronic format and verified against the AcQuire database. • Data validation and QAQC procedures are completed by staff geologists. Geology logs are validated by the core logging geologist. Assay data is not uploaded to the corporate AcQuire database until all QAQC procedures have been satisfied.
Site visits	• *Data validation procedures used.*	• Brad Cox (Aeris Resources – General Manager Geology) has made several site visits. Site visits included inspecting Constellation RC drill chips and diamond drill core.
Geological interpretation	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The confidence in the Constellation geology model is reflective of the resource classification i.e. confidence in the geology is a key driver determining resource classification. The geological interpretation is based on 264 drillholes within the Constellation deposit. • The geological understanding of the mineralised system within the reported Mineral Resource is for the most part well understood. Copper mineralisation forms in three discrete horizons being; 1) oxide domain (hydroxide copper minerals), supergene (chalcocite), and primary (chalcopyrite). The mineralised system forms a tabular body striking NNE-SSW and dipping gently to the SE. Sections of the mineralised system are intensely deformed and folded. This is apparent along the northern margin of the known deposit. The deposit forms a sub vertical, elongated E-W trending zone. The sub-vertical sulphide body is the focus of attention with further drilling planned to test the geometry and continuity within the reporting pit shell.

Criteria	JORC Code explanation	Commentary
		• Data used for the geological interpretation includes drillhole data. There are no significant assumptions made other than the mineralised system extends between drillholes along the interpreted orientation. Mineralisation is easily visible from the host turbidite sequences. The geometry of the mineralised system is understood at drill spacings up to 80 metres x 100 metres. • Estimation domains used for the resource estimate are based on interpreted geology defined from drill core. Cu estimates are constrained within grade shells at 0.1% copper (within the oxide domain) and 0.3% copper (primary domain). The supergene domain and upper primary sulphide domain are based off copper sequence assay data. The supergene domain below the base of weathering was based on samples reporting ≥15% cyanide soluble copper and ≤80% acid soluble copper. The upper primary sulphide domain was based on samples reporting <15% cyanide soluble copper and <10% acid soluble copper. All wireframes were generated in Leapfrog Geo 3D modelling software and Vulcan GeologyCore. • Au and Ag were estimated in different domains based on economic cutoffs of 0.15g/t for Au and 0.3g/t for Ag. The domains were further divided into the copper speciation profiles for consistency with the copper models and resource reporting. Au and Ag domains were created using the Leapfrog Geo software. • Mineralisation remains open at depth below the reported Mineral Resource.
Dimensions	• *If no site visits have been undertaken indicate why this is the case.*	• The Constellation mineralised system is tabular in nature with an overall down dip length of 1,100 metres, with mineralisation still open at depth. Mineralisation begins from 4 metres below surface (~160mRL). The mineralised lodes vary in thickness averaging from 1-25 metres. The main sulphide body dips between 30º - 35º SE with a strike extent typically between 200m to 300m. The sub-vertical sulphide body along the northern margin of the deposit trends east-west with a thickness typically ≤10m.
Estimation and modelling techniques	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Ordinary kriging was used to estimate all variables (Cu, Au, Ag, S, Fe and bulk density). Ordinary Kriging is an appropriate grade interpolant for this style of mineralisation. Vulcan software

Criteria	JORC Code explanation	Commentary
		was used for exploratory data analysis, variography and grade estimation. Top-cut analyses were completed on all elements / estimation domains using a combination of statistical (histograms and log normal probability plots) and spatial location of grade trends. • Estimation was performed in 2 passes depending on the drill coverage and dimensions of the estimation domain. Estimation pass 1 was generally set at 50-60m (major and semi-major) x 20-30m (minor). Pass 2 search dimensions were generally set at 60-100m (major and semi-major) x 30-50m (minor). • Kriging neighbourhood analysis was performed to optimise estimation search and sample selection parameters for each element. • For the definition of reasonable prospects of eventual economic extraction (RPEEE) and mine optimisation studies, the copper sequential data were estimated in the block model, including the percentage of acid-soluble, cyanide-soluble, and residual copper. • The parent block sized used for the updated estimate was 10m (E) x 10m (N) x 5m (RL) with sub celling down to 1m (E) x 1m (N) x 1.25m (RL). The cell size takes into consideration drill spacing and grade variability in different orientations. • No assumptions have been applied to the model for a selective mining unit. • The progression from host rocks without sulphides to host rocks containing sulphides is often an abrupt transition within several metres. All variables to be estimated are associated with the sulphide package which is generally quite discrete. Visually and geologically there is a strong correlation between the variables to be estimated. Statistical analysis presented evidence of strong correlation between iron, sulphur and bulk density. Therefore, the sulphur domains were used for estimation of iron and density. • The distinction between background Cu and Cu associated with mineralisation was defined through a combination of geology and textural logging, as well as population distributions derived from log probability plots.

Criteria	JORC Code explanation	Commentary
		• From this, a 0.1% (oxide) and 0.3% (supergene and primary) Cu cut-off was selected to define the bounding Cu estimation domain. Domain boundaries were treated as hard domains based on boundary analysis between the adjacent domains. Au and Ag domains were defined at lower cut-offs based on statistics and log probability plots. Au mineralisation was defined above 0.15g/t, and silver at 0.3g/t. Further domaining was applied in relation to weathering. Economic composites of 5m intervals were generated in the oxide domain and 3m composite intervals in the fresh weathering domain. • Sulphur domains were generated at a lower cutoff of 0.3% as well as 5m economic composites in the oxide weathering and 3m composites in the fresh weathering domain. Iron and density were estimated in the sulphur domains. • Drillhole data from each variable was reviewed within each estimation domain to determine whether top cuts were required. Top cuts were applied based on histogram and log probability distributions and spatial location of composite data. All estimates within each estimation domain are validated against declustered composites. Estimates were also validated visually in Vulcan displaying block estimates and composite data. Swath plots along northing, easting and elevation were generated, showing block estimates and declustered composite data for each estimated variable.
Moisture	• *Nature of the data used and of any assumptions made.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• The reported Mineral Resource is reported at varying cut-off values applied to estimated NSR that reflect the potential mining method (open pit or underground) and the potential method of copper extraction (oxide – heap leach, supergene/primary sulphide – flotation). • NSR reporting cut-off values are based on relevant project study operational costs and pricing scenarios. Application of a nominal lower limit of breakeven economics from these costs is considered as the reasonable prospects for eventual economic extraction under current economic modelling.

Criteria	JORC Code explanation	Commentary
		• The reported open pit Mineral Resource is reported within a Revenue Factor 1 pit optimisation shell generated using the Maxflow algorithm. Both the optimisation and the Mineral Resource assumed metal prices of USD$10,337/t Cu, USD$2,797/oz Au and USD$33.67/oz Ag metal prices at an exchange rate of AUD:USD 0.682. • Within the reporting pit shell copper oxide mineralisation is reported at a $18/t NSR value. The oxide material would be processed via a heap leach method. Supergene and primary copper mineralisation within the reporting pit shell is reported at a $59/t NSR value. The material would be processed at the Tritton processing facility. • Underground Mineral Resource is reported at a $108/t NSR from stope optimisation solids. • The different cut-off grades used are based on different processing costs. A heap leach processing option is assumed for the oxide domain. Heap leaching has been a successive processing method used previously at the nearby Murrawombie deposit in the 1990s to early 2000s. Processing of the supergene and primary sulphide domain is assumed to be via the existing Tritton processing plant (flotation).
Mining factors or assumptions	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• Copper mineralisation at the Constellation deposit occurs 4-5m below the surface. It is assumed the deposit would be mined via conventional open pit and sublevel open stope underground mining techniques.
Metallurgical factors or assumptions	• *The factors affecting continuity both of grade and geology.*	• Metallurgical recovery assumptions for copper are based off lab test work completed on Constellation composite samples across the mineralised horizons. Oxide, supergene and fresh recoveries are based off flotation results, noting that copper flotation results exceeding Tritton historical averages have been conservatively reduced to the Tritton historical average. • Metallurgical recovery factors:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th></th><th></th><th>Copper</th><th>Gold</th><th>Silver</th></tr>
<tr><td rowspan="3">Oxide Ore</td><td>>1%</td><td>65%</td><td>75%</td><td>0%</td></tr>
<tr><td><1% >0.75%</td><td>55%</td><td>70%</td><td>0%</td></tr>
<tr><td><0.75% >0.50%</td><td>45%</td><td>65%</td><td>0%</td></tr>
<tr><td colspan="2">Supergene Ore</td><td>95%</td><td>87%</td><td>35%</td></tr>
<tr><td colspan="2">Sulphide Ore</td><td>95%</td><td>87%</td><td>93%</td></tr>
</table>
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>No environmental factors or assumptions have been incorporated into the reporting of the Mineral Resource estimate for the Constellation deposit.</td></tr>
<tr><td>Bulk density</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>A total of 13,382 bulk density measurements have been collected from diamond drill core samples at the Constellation deposit. Bulk density measurements have been collected within the supergene and primary copper domains. Bulk density measurements within the weathered horizon are located outside of the mineralised package.
Bulk density values were measured using the Archimedes Principle Method (weight in air versus weight in water). Varying forms of silicification are present throughout the mineralised system, and porosity associated with the turbidite host sediments is negligible. Vugs have been noticed within the drill core on rare occasions. Technically the bulk density determination method does not account for the presence of vugs. Given they have only been observed on the rare occasion and are not correlated to specific zones they are not considered to represent a material problem with current bulk density determinations.
Bulk density has been estimated in the block model using composite data at 1m intervals. A total of 12,498 bulk density measurements were used in resource estimation, including measurements from the waste material. Bulk density estimation was performed in copper domains and within the modelled weathering horizons (oxide and fresh) outside the copper domains. All estimation domains were treated as hard boundaries. For material outside the mineralised domains where there isn't sufficient data for density estimation, an average density value for the host material has been assigned</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		based on the density of unmineralised turbidite sediments, 2.47 in weathered and 2.70 in fresh profiles.
Classification	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Classification of the resource estimate has been guided by confidence in the geological interpretation and drill density. The Constellation Mineral Resource has been classified as Indicated and Inferred. • The drill and input data density is reasonable in its coverage for this style of mineralisation and estimation techniques to allow confidence for the tonnage and grade distribution to the levels of Indicated and Inferred. • The Constellation geology interpretation/model and resource estimate appropriately reflect the competent person's understanding of the geology and grade distributions at the Constellation deposit. • Indicated Mineral Resource is reported from areas with a drill density up to 40m x 40m. The geological interpretation is consistent between drill section and grade distributions are well understood. • Inferred Mineral Resource is based on a nominal drill spacing up to 80m x 100m, providing a conceptual understanding of the geological framework and grade distribution within the estimation domain.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• External reviews and audits have not been conducted on the Constellation Mineral Resource estimate. The current geological interpretation and estimation domains have been peered reviewed internally within the company. No fatal flaws or significant issues were identified.
Discussion of relative accuracy/ confidence	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• The models have been validated visually against drilling and statistically against input data sets for each estimation domain. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC code. • The Indicated Mineral Resource is appropriate for mine level evaluation. The Inferred Mineral Resource is suitable for an understanding of the global estimate and broad grade trends beyond mine level scale.

Criteria	JORC Code explanation	Commentary
		• No mining has taken place at Constellation and hence no reconciliation data is available for comparison and forward projections of tonnage/grade performance from the Mineral Resource model.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The current Constellation Mineral Resource Estimate (MRE)[8] combines oxide, supergene and sulphide mineralisation deemed amenable to either or both open pit and underground extraction.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Cam Schubert, Competent Person for the Constellation open pit ORE, has visited the Constellation site plus the Tritton Operations on many occasions.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve estimate is prepared from a mining technical study considered to sit at PFS level. The study follows on from the PFS Update Report of 14th June 2023. This recent work included pit optimisation, strategic scheduling and trade-off analysis to determine open-pit/underground transition, selection of preferred open pit scale, detailed pit design, waste rock storage design and rehabilitation and LOM scheduling. • Ore from the open pit will be part of the broader processing and product stream of the Tritton complex and thus most aspects down stream of mining sit well above study level of confidence.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• In determining the Ore Reserve estimate an economic (net smelter return) cutoff has been used. The net smelter return calculation assumes revenue contributions from copper, gold and silver and incorporates road transport to the Tritton mill, processing, overheads, realisation and government royalty costs. • Metal prices used in determining the net smelter return were: ○ Copper: US$10,377.05/t ~ US$4.71/lb ○ Gold: US$2,796.91/troy oz ○ Silver: US$33.67/troy oz

Criteria	JORC Code explanation	Commentary
		• Exchange rate: AUD$1 = US$0.682 • Royalty on copper net revenue 3.2%
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The open pit is planned to be mined by conventional hard-rock mining methods with hydraulic excavators and rigid off-highway haul trucks. • The planned open pit has a high strip ratio with a LOM average of 34:1, and for the most part is a bulk waste mining operation. A bench height of 10m with 5m flitches around ore is assumed. • The geometry of the mineralisation is highly variable ranging from sub-vertical/vertical domains to laterally extensive domains rolling between horizontal and 65° plunge. • True thickness of the ore domains can be less than 2m and up to more than 20m and a minimum mining width/thickness (SMU) of 4m is assumed. • A combination of conventional horizontal bench mining in vertical/sub-vertical domains and cleaning to inclined hanging-wall and foot-wall contacts is planned. • Recoverable ore shapes targeted Indicated Resources only, and each ore domain was modelled with a preference to add dilution rather than lose ore. • Inferred resources, unclassified mineralisation and waste were allowed as planned dilution within the recoverable ore shapes. • An allowance of 0.5m for unplanned dilution was further applied to the recoverable ore shapes. • Total dilution ranges from 11% to 41% averaging 16%. Contact rock is typically not barren and on average there is no loss of metal. • Mining will be undertaken on 10 m benches, with 5 m flitches applied around ore zones to enhance selectivity and ore control. • Geotechnical parameters were derived from geotechnical analysis of the following data sources: ○ Nearby open pit experience from four of Aeris owned open pits in similar conditions approximately 25km south-east of

Criteria	JORC Code explanation	Commentary
		the Constellation deposit, including the Larsens, Hartmans, North-East and Murrawombie Pits. o 3D geological models including ore, weathering and fault models, o Borehole data including 29 diamond core holes that were located in favourable locations to assess the conditions of the open pit . o Groundwater data including open standpipes, Piezometers, falling head tests and packer testing. o Geotechnical laboratory testing. • The resulting design parameters are: o Bench Angles: Vary between 60° and 75°, with most sectors at 75°, except two sectors at 70° and 60°. o Berm Widths: Range from 6 m to 9 m depending on sector. o Berm Heights: Typically 10 m, except one sector with 20 m berm height. o Inter-Ramp Angles: Range from approximately 45.3° to 57.9°, with values specific to each sector.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of*	• The mineralisation style at Constellation comprises massive to disseminated sulphides with pyrite, chalcopyrite and minor pyrrhotite in the sulphide zone. There are also well-developed oxide and supergene horizons. Within the oxide domain, dominant copper minerals include malachite and azurite with minor chrysocolla and native copper. Underlying the oxide horizon is a supergene domain which is dominant by the presence of chalcocite. • The proposed flowsheet for the Constellation ores considers the conventional crushing, grinding and flotation, producing a copper concentrate with precious metals credit. • The current Tritton processing plant does not require any modification

Criteria	JORC Code explanation	Commentary
	the orebody as a whole. • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	for processing these supergene and primary ores. • Apart from the Oxide and Transition/ Supergene ore, the Constellation ore will be blended as a mixed feed into the Tritton Processing Plant. • For the oxide ores, the testing up to date has been performed considering NaHS for CPS purposes, therefore the Tritton processing plant requires some modifications for allowing NaHS addition, as well as additional instrumentation for CPS purposes. Alternative reagents are scheduled to be tested within the short term. • Metallurgical testing programs have been completed under Aeris supervision by independent commercial metallurgical laboratories from different zones of mineralisation based on location, elevation, rock type, ore domain, copper and gold grade. Samples were composited to represent a range of plant feed grades. • The testing for oxide ores have covered close to 100 meters of core, while for supergene and primary the testing has covered 135 and 126 meters respectively. • Oxide ores have responded positively to CPS flotation, with copper recoveries within 60% and 70% range, with the additional benefit of high gold recoveries (>70%). • Supergene ores yielded copper recoveries within 85% and 95% range depending on the presence of Acid Soluble Copper. Specific samples were selected for evaluating the transition zone between oxide and supergene ores. • Primary ores yielded copper recoveries over 94%, with significant gold recovery (>70%). Concentrate grades were above 22% Cu. • All metallurgical testing campaigns included full elemental analysis. No deleterious elements have been identified in the magnitude to incur on concentrate penalties. • Full elemental analysis for actual concentrates is still to be performed. • No bulk sample or pilot scale work has been completed.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should*	• Constellation is a State Significant Development (SSD-41579871) with EIS submitted July 2024, public exhibition Aug–Sep 2024, and amendments submitted May–Aug 2025; determination and all approvals are expected prior to construction in mid-2026. • DA modifications approved Sept 2025 optimise integration with Tritton

Criteria	JORC Code explanation	Commentary
	be reported.	Operations, increasing TSF capacity, extending mine life to 2036, and enabling tailings export across operations; further modification for a larger open pit is planned for early 2026. • EPBC referral approved (Not a Controlled Action). Land is freehold, Native Title extinguished, and access agreements are being finalised. • Comprehensive environmental risk assessment identifies ~75 manageable risks with mitigation measures in place for noise, air, traffic, biodiversity offsets (275 ecosystem, 247 species credits), and surface water protection. • Planning agreements with Bogan Shire Council will support community benefits, road upgrades, and workforce accommodation prior to construction.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Proposed site infrastructure includes waste rock and mineralised waste stockpiles, ROM ore stockpile, laydown area and workshop, heap leach pad, paste plant, emulsion storage, topsoil stockpiles, solar farm, water management and storage infrastructure, and administrative facilities. Ore will be hauled 45 km to the Tritton processing and tailings storage facilities. Road upgrades, a new T-intersection, and intersection upgrades on Mitchell Highway are planned. An underground water pipeline from Murrawombie will supply the site. Skilled labour is available locally, with accommodation in Nyngan (55km).
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Infrastructure capital costs have been estimated using benchmark projects conducted within the region. • Mining costs were derived from current open pit operations with similar equipment class in the same locale. • Processing and realisation costs were based on current operating figures. • All downstream ore processing, product logistics and sales associated costs, royalties payable are based on current Tritton production contracts and experiences.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties,*	• A range of metal prices from consensus pricing forecasts to prevailing spot prices and exchange rates were used in the net smelter return calculations underpinning the economic analysis.

Criteria	JORC Code explanation	Commentary
	net smelter returns, etc. • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• All other NSR calculation inputs, including metal payabilities, are based current Tritton contracts, pricing and rates. • The Net Smelter Return (NSR) calculation assumes revenue contributions from copper and gold for oxide and supergene ore and from copper, gold and silver for sulphide ore types.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The global copper market is experiencing a significant supply-demand imbalance. Demand is being driven by the expansion of electric vehicles (EVs), renewable energy infrastructure, and data centres. • Conversely, supply is constrained due to factors such as declining ore grades, aging infrastructure, and limited new mine development. • The price forecasts used in this ORE is a consensus view sourced from a creditable independent source.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Financial analysis used a spreadsheet model that includes cost, revenue and physical inputs as outlined in the Cost and Revenue sections above. It is a real model where it is assumed that the costs are constant without adjustment for inflation. • The analysis demonstrated a robust project that meets Aeris's required economic returns. • Sensitivities were conducted across a range of commodity prices, from consensus forecast prices to current spot prices and corresponding exchange rates. • Economic viability is not reliant on any Inferred Mineral Resource.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Constellation Project lies on the traditional lands of Wongaibon/Wangaaypuwan peoples; ongoing engagement includes Ngemba, Ngiuampaa, Wangaaypuwan, and Wayilwan groups. Aboriginal heritage sites avoided where possible; Cultural Heritage Management Plan under review. • Community consultation covers local landholders, Girilambone and Nyngan communities, local groups, Indigenous stakeholders, and service providers, now incorporated into Tritton Operations Community Consultative Committee. • Project supports local employment, regional workforce participation, and ongoing social and economic benefits to the Bogan Shire.

Criteria	JORC Code explanation	Commentary
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The proposed Project will directly impact three private properties—one of which is owned by Aeris • 'Okeh' property—Lot 4 of DP751341 and Lot 9 of DP751321; • 'Windella' property—Lot 10 of DP 751321; and • Aeris' property—Lot 19 of DP751311, which will support haul road construction. • To enable the proposed Project to be developed on private land holdings Aeris is currently negotiating land access agreements with relevant property owners, consistent with the requirements of the NSW Mining Act 1992 (Mining Act). • The Project layout has been designed to minimise the disturbance footprint as far as practicable. Also, impacts on these properties will be rehabilitated as part of the proposed Project completion, with the majority of land proposed to be returned to agricultural use (consistent with existing land use). • A Mining Lease Application is anticipated in early 2026, prior to construction. • All necessary statutory approvals, including environmental, planning, and mining tenements, are expected within proposed Project timeframes. • Apart from the final land purchase negotiations - No unresolved matters are considered material constraints on Ore Reserve extraction. • Marketing arrangements are established through Tritton Copper Operations, with no anticipated legal or commercial impediments to ore processing or sale.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve is of Probable classification having been derived entirely from Indicated Resources - there is no Measured Resource reported for the deposit within the area of likely open pit exploitation. • The Probable Ore Reserve includes traces of Inferred Resource and waste as dilution.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• An internal independent Peer audit was conducted on the mine engineering aspects of the Ore Reserve Estimate.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Competent Person has a high level of confidence in the technical and economic viability of the reported Ore Reserve, which is based solely on Indicated Mineral Resources and supported by a PFS-level study. The Ore Reserve is considered robust within the limits of the current geological, geotechnical, and economic information. Confidence in the estimate is reinforced by: • The Aeris Resources geology and resource teams' extensive track record of accurate resource estimation and conversion across multiple deposits of similar mineralisation style within the Tritton Copper Operations. • The presence of additional Inferred and unclassified mineralisation within the pit design, providing potential upside and a buffer against any minor resource delineation risk, to be refined through early grade control drilling prior to mining. • Proven metallurgical performance of the Tritton Processing Plant, which has successfully treated similar Cu-Au-Ag ore types for over a decade, giving strong confidence in recoveries and downstream processing assumptions. • Integration within the established Tritton "hub-and-spoke" operating framework, where processing, logistics, infrastructure, and workforce systems are well understood and managed. • Demonstrated community and regulatory support for ongoing operations and expansion within the Bogan Shire region. • While all material Modifying Factors have been appropriately considered, minor uncertainties typical of PFS-level assessments remain—principally related to operational scheduling, commodity price volatility, and future conversion of Inferred Resources. These are not considered material to the reported Ore Reserve. • Overall, the Ore Reserve estimate represents a global assessment of economic extractability at a confidence level consistent with Probable classification under the JORC (2012) Code

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